2026 IN REVIEW

MARKET REPORT

CHRISTIE'S HONG KONG, OCTOBER 2026





ASIA REGION 2026 KEY TAKEAWAYS

6 CONSECUTIVE SEASONS OF ASIA MARKET LEADERSHIP

IN 20TH/21ST CENTURY ART

SPRING & AUTUMN EVENING SALES

100% SOLD

Delivering diversity, rarity, and sophistication to the Asia market

14

WORLD AUCTION RECORDS SET

SPANNING ASIAN AND WESTERN ART

Alongside 5 Asia auction records set

MARKET SOLD VALUE SAW

30% INCREASE

VS. 2025 YEAR-ON-YEAR (AS OF OCT 2026)

Reflecting strong and sustained market momentum

"The autumn 2026 marquee auctions... marks a fair increase from the HK$1.3 billion achieved during the spring season, signalling a disciplined market anchored by competitive depth for fresh-to-market works with strong provenance."

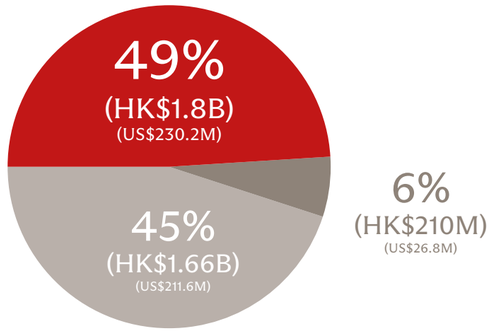
—ZABRINA LO, *SOUTH CHINA MORNING POST*, 1 OCTOBER 2026

SUSTAINED MARKET LEADERSHIP AMIDST INCREASING MARKET MOMENTUM

This September, Christie's led the Asia market for 20th/21st Century Art once more, with the Autumn Auctions in Hong Kong achieving a HK$957 million (US$122 million) total.

Jean-Michel Basquiat's *Ancient Scientist* was the top lot of the season across Asia, fetching HK$76.9 million (US$9.8 million). The strong momentum continued through the Day Sales, which achieved a 92% sell-through rate and average hammer price 130% above low estimate. The 20th/21st Century marquee week was a strong kickstart to the autumn season of 2026, as Christie's continues its celebration of 40 years in Asia.

The impressive results this autumn mark six consecutive seasons of market-leading performance, as Christie's reaffirms its position as collectors' destination of choice for fine art in Asia.



MARKET SHARE & TOTAL SOLD VALUE
HONG KONG | LIVE SALES | 2026 YTD

CHRISTIE'S SOTHEBY'S PHILLIPS



*"The results signal cross-regional demand for postwar and Old Master material in Asia, with the **28% gain** and perfect sell-through indicating collectors are chasing quality at accessible estimates."*

— *THE CULTURAL SIGNAL*, 6 OCTOBER 2026

20TH/21ST CENTURY ART 2026 PERFORMANCE SUMMARY
HONG KONG | LIVE SALES

94% SOLD
BY LOT

TOTAL HAMMER
117%
OVER LOW ESTIMATE

29%
OF LOTS SOLD OVER HIGH ESTIMATES

CHRISTIE'S SOLD
2 OF THE TOP 3 WORKS
in Asia this year

TOP 3 MOST VALUABLE WORKS SOLD IN 2026 BY CHRISTIE'S

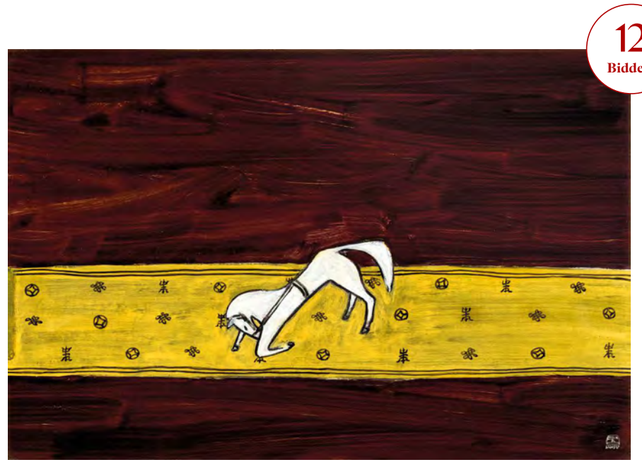


GERHARD RICHTER (B. 1932)
Abstraktes Bild, 1991
oil on canvas
200 × 180 cm. (78 ¾ × 70 ⅞ in.)
Estimate: HK$78,000,000–98,000,000
Sold for: HK$92,100,000 (US$11,769,799)
Hong Kong, March 2026



JEAN-MICHEL BASQUIAT (1960–1988)
Ancient Scientist, 1984
acrylic, oilstick and Xerox paper collage on canvas
169 × 156 cm. (66 ½ × 61 ⅜ in.)
Estimate: HK$56,000,000–76,000,000
Sold for: HK$76,975,000 (US$9,811,264)
Hong Kong, September 2026

MOST VALUABLE 20TH/21ST CENTURY MASTERPIECE SOLD IN AUTUMN 2026



SANYU (CHANG YU, 1895–1966)
Cheval agenouillé sur un tapis
(Kneeling Horse on Carpet), 1950s–1960s
oil on masonite
image: 49 × 74.2 cm. (19 ¼ × 29 ¼ in.)
overall: 53.5 × 78 cm. (21 ⅛ × 30 ¾ in.)
Estimate: HK$28,000,000–48,000,000
Sold for: HK$63,940,000 (US$8,171,128)
Hong Kong, March 2026

SOLD FOR OVER DOUBLE ITS LOW ESTIMATE

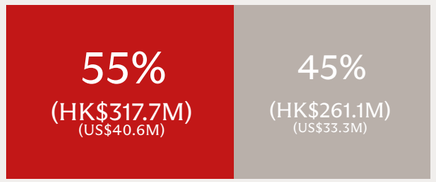
"The positive momentum of the past 18 months continued to build, thanks to a deep range of lots led by the ever-bankable Jean-Michel Basquiat, whose Ancient Scientist *(1984) sold for* ***HK$77 million****..."*

— ADAM SZYMANSKI, *MUTUAL ART*, 6 OCTOBER 2026

DEPTH OF BIDDING FOR WESTERN IMPRESSIONIST & 20TH CENTURY DROVE SUPERB PRICES

2026 PERFORMANCE SUMMARY
HONG KONG | LIVE SALES

MARKET SHARE & TOTAL SOLD VALUE



SELL-THROUGH RATE

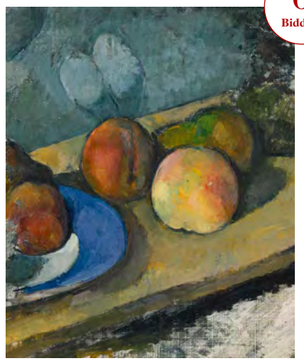


CHRISTIE'S SOTHEBY'S

TOTAL HAMMER
128%
OVER LOW ESTIMATE

CHRISTIE'S SOLD
6 OF THE TOP 10 WORKS
in Asia this year

6 Bidders



PAUL CEZANNE (1839–1906)
L'Assiette bleue, 1879–1880
oil on canvas
28 × 22.7 cm. (11 × 8 ⅞ in.)
Estimate: HK$25,000,000–35,000,000
Sold for: HK$40,550,000 (US$5,168,519)
Hong Kong, September 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE
ARTIST ASIA AUCTION RECORD

8 Bidders



HENRI MATISSE (1869–1954)
Jeune femme au canapé, 1944
oil on canvas
46 × 27 cm. (18 ⅛ x 10 ⅝ in.)
Estimate: HK$20,000,000–30,000,000
Sold for: HK$38,110,000 (US$4,857,515)
Hong Kong, September 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE
ARTIST ASIA AUCTION RECORD

9 Bidders



VINCENT VAN GOGH (1853–1890)
Meisje in het bosch (A Girl in a Wood), 1883
oil on canvas laid down on cradled panel
34.7 × 47.3 cm. (13 ⅝ × 18 ⅝ in.)
Estimate: HK$10,000,000–20,000,000
Sold for: HK$33,440,000 (US$4,273,421)
Hong Kong, March 2026

SOLD FOR OVER 3 TIMES ITS LOW ESTIMATE

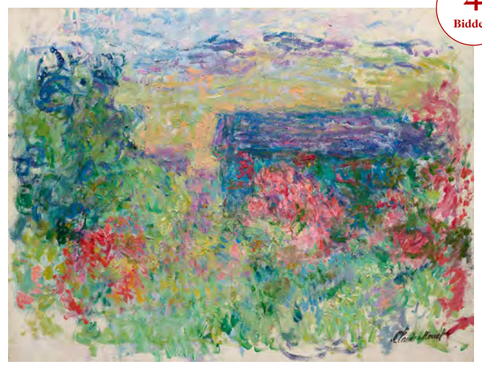


MARC CHAGALL (1887–1985)
Pastorale, 1975–76
oil on canvas
135 × 113.7 cm. (53 ⅛ × 44 ¾ in.)
Estimate: HK$23,000,000–33,000,000
Sold for: HK$28,560,000 (US$3,649,788)
Hong Kong, March 2026



PABLO PICASSO (1881–1973)
Femme Nue III, 1964
oil on canvas
45.7 × 61 cm. (18 × 24 in.)
Estimate: HK$18,000,000–28,000,000
Sold for: HK$25,544,000 (US$3,255,848)
Hong Kong, September 2026

4 Bidders



CLAUDE MONET (1840–1926)
La maison à travers les roses, 1925–26
oil on canvas
62.2 × 81.6 cm. (24 ½ × 32 ⅛ in.)
Estimate: HK$16,000,000–26,000,000
Sold for: HK$23,070,000 (US$2,948,200)
Hong Kong, March 2026



"Records for Cézanne, Matisse, Dalí, and Rubens underline the region's broadening appetite beyond modern Chinese masters, a signal for consignors pricing Western works into Asian sales."

— *THE CULTURAL SIGNAL*, 6 OCTOBER 2026



PABLO PICASSO (1881-1973)
Buste d'homme, 1969
oil on corrugated cardboard
130.2 × 65 cm. (51 ⅜ x 25 ½ in.)
Estimate: HK$18,000,000–28,000,000
Sold for: HK$25,056,000 (US$3,193,647)
Hong Kong, September 2026



5 Bidders

PIERRE-AUGUSTE RENOIR (1841-1919)
Madeleine au corsage blanc et bouquet de fleurs, circa 1915-1919
oil on canvas
54.9 × 50.3 cm. (21 ⅝ x 19 ⅞ in.)
Estimate: HK$11,000,000–20,000,000
Sold for: HK$17,580,000 (US$2,246,613)
Hong Kong, March 2026



8 Bidders

SALVADOR DALÍ (1904-1989)
Ensorcellement - Les sept arts (Tragedy and Comedy -The Seven Lively Arts), 1957
oil on canvas
84 × 114.5 cm. (33 ⅛ x 45 ⅛ in.)
Estimate: HK$9,000,000–12,000,000
Sold for: HK$17,280,000 (US$2,202,515)
Hong Kong, September 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE
ARTIST ASIA AUCTION RECORD



MARC CHAGALL (1887-1985)
Esquisse pour "La vie", 1964
watercolour, gouache, pastel, black crayon and India ink on paper
56.5 × 78 cm. (22 ¼ x 30 ¾ in.)
Estimate: HK$4,800,000–6,800,000
Sold for: HK$6,858,000 (US$876,409)
Hong Kong, March 2026

ROBUST DEMAND FOR POST-WAR AND CONTEMPORARY ART

2026 PERFORMANCE SUMMARY
HONG KONG | LIVE SALES

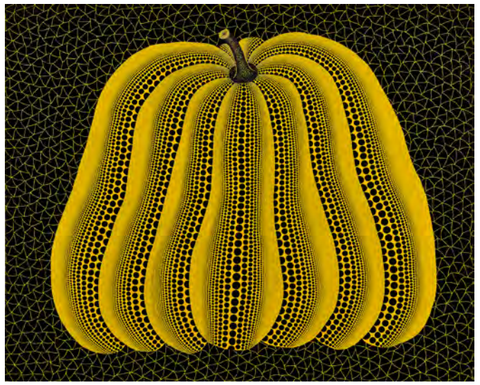
MARKET SHARE & TOTAL SOLD VALUE

57%	43%
(HK$776.6M) (US$99.1M)	(HK$597.6M) (US$76.6M)

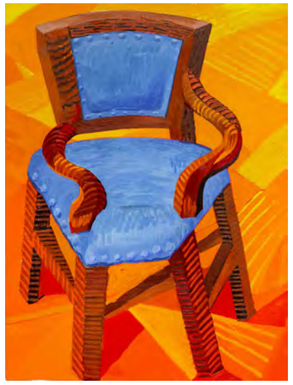
93% SOLD
BY LOT

TOTAL HAMMER
111%
OVER LOW ESTIMATE

AUTUMN 2026
+41%
IN HAMMER VALUE VS. SPRING 2026



YAYOI KUSAMA (1929–2026)
A-Pumpkin (YHP), 2011
acrylic on canvas
130.2 × 162 cm. (51 ¼ × 63 ¾ in.)
Estimate: HK$48,000,000–68,000,000
Sold for: HK$58,240,000 (US$7,423,293)
Hong Kong, September 2026



DAVID HOCKNEY (1937-2026)
The Chair, 1985
oil on canvas
121.9 × 91.4 cm. (48 × 36 in.)
Estimate: HK$32,000,000–48,000,000
Sold for: HK$38,930,000 (US$4,975,008)
Hong Kong, March 2026

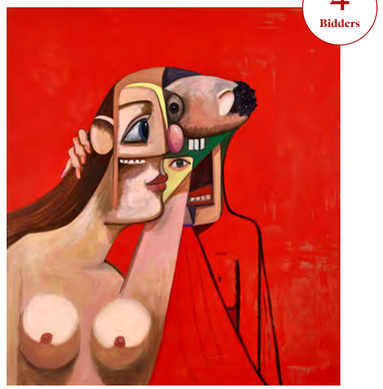


JEAN-MICHEL BASQUIAT (1960–1988)
Untitled, 1981
oilstick and acrylic on paper
76.2 × 56.1 cm. (30 × 22 ⅛ in.)
Estimate: HK$18,000,000–28,000,000
Sold for: HK$22,216,000 (US$2,839,065)
Hong Kong, March 2026



YOSHITOMO NARA (B. 1959)
Q & A, 1995
acrylic on canvas
67.9 × 54.6 cm. (26 ¾ × 21 ½ in.)
Estimate: HK$12,000,000–18,000,000
Sold for: HK$17,280,000 (US$2,202,417)
Hong Kong, September 2026

MOST VALUABLE 21ST CENTURY WORK SOLD AT A DAY SALE IN ASIA THIS SEASON



GEORGE CONDO (B. 1957)
Woman & Man, 2008
oil on canvas
221.5 × 195.8 cm. (87 ¼ × 77 ⅛ in.)
Estimate: HK$13,000,000–20,000,000
Sold for: HK$14,720,000 (US$1,876,217)
Hong Kong, September 2026



FERNANDO BOTERO (1932-2023)
A Family, 2012
oil on canvas
140 × 183 cm. (55 ⅛ x 72 in.)
Estimate: HK$9,500,000–13,500,000
Sold for: HK$12,800,000 (US$1,631,493)
Hong Kong, September 2026

STRONG COLLECTOR DEMAND AND MARKET MOMENTUM FOR ASIAN MODERN ART



7 Bidders

日月之行，若出其中。
星漢燦爛，若出其裡。

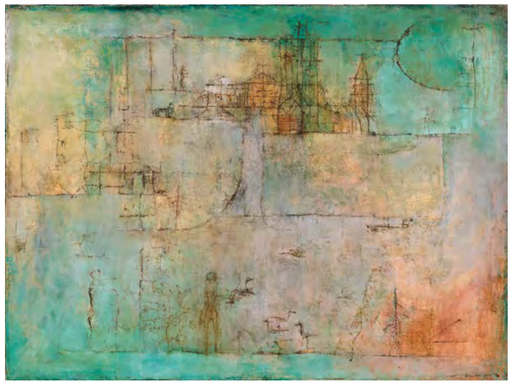
ZAO WOU-KI (ZHAO WUJI, 1920–2013)
Voie lactée — 09.11.56 (Milky Way — 09.11.56), 1956
oil on canvas
162.2 × 114 cm. (63 ⅞ × 47 in.)
Estimate: HK$45,000,000–75,000,000
Sold for: HK$58,850,000 (US$7,501,044)
Hong Kong, September 2026

ARTIST'S MOST VALUABLE WORK SOLD IN 2026

2026 PERFORMANCE SUMMARY

HONG KONG | LIVE SALES

TOTAL HAMMER	ACHIEVED		
116%	HK$489,755,800	98% SOLD	+22%
OVER LOW ESTIMATE	(US$62,492,840) SOLD TOTAL	BY LOT	IN SOLD VALUE VS. 2025



ZAO WOU-KI (ZHAO WUJI, 1920–2013)
Cathédrale et ses environs — 07.08.51–08.09.51
(Cathedral and Its Surroundings — 07.08.51–08.09.51), 1951
oil on canvas
97 × 130 cm. (38 ⅛ × 51 ⅛ in.)
Estimate: HK$28,000,000–38,000,000
Sold for: HK$34,660,000 (US$4,429,329)
Hong Kong, March 2026



12 Bidders

SANYU (CHANG YU, 1895–1966)
Modèle nue, assise, de dos II
(Seated Nude Model, Viewed from the Back II), 1929–32
oil on canvas
72.8 × 49.9 cm. (28 ⅝ x 19 ⅝ in.)
Estimate: HK$11,000,000–20,000,000
Sold for: HK$26,120,000 (US$3,337,971)
Hong Kong, March 2026

SOLD FOR OVER DOUBLE ITS LOW ESTIMATE



WU GUANZHONG (1919–2010)
Hong Kong at Night (Tsim Sha Tsui), 1990
oil on board
54.7 × 46 cm. (21 ½ x 18 ⅛ in.)
Estimate: HK$8,000,000–12,000,000
Sold for: HK$10,240,000 (US$1,305,194)
Hong Kong, September 2026



WU DAYU (1903–1988)
Rhymes of Beijing Opera
oil on canvas mounted on cardboard
52.8 × 38 cm. (20 ¾ × 15 in.)
Estimate: HK$7,800,000–9,800,000
Sold for: HK$9,525,000 (US$1,217,235)
Hong Kong, March 2026



4 Bidders

WU DAYU (1903–1988)
Colour Rhymes 1, circa 1980
oil on canvas
53.8 × 39.4 cm. (21 ⅛ x 15 ½ in.)
Estimate: HK$6,000,000–8,000,000
Sold for: HK$8,960,000 (US$1,142,045)
Hong Kong, September 2026

RARE SANYU CIRCUS PIECE EXCEEDED INITIAL ESTIMATES ON STUNNING DEBUT

- Enthusiastic and rigorous bidding between 12 international collectors resulted in an impressive sold total of over double its low estimate
- This March marked the painting's debut at auction, backed by impeccable provenance—a familial ancestor's direct and personal acquisition from the artist
- The work is a rare example of Sanyu's horse paintings, and one of only nine known works to depict a circus scene
- The positive response from the market demonstrates Christie's continued excellence in sourcing the finest and most prestigious pieces that are highly anticipated by collectors worldwide





12
BIDDERS

SANYU (CHANG YU, 1895–1966)
Cheval agenouillé sur un tapis (Kneeling Horse on Carpet), 1950s-1960s
oil on masonite
image: 49 × 74.2 cm. (19 ¼ x 29 ¼ in.)
overall: 53.5 × 78 cm. (21 ⅛ x 30 ¾ in.)

Estimate: HK$28,000,000–48,000,000
Sold for: HK$63,940,000 (US$8,171,128)

Hong Kong, March 2026

SOLD FOR OVER DOUBLE ITS LOW ESTIMATE

CHRISTIE'S CONTINUES TO SET THE BENCHMARK FOR THE CHU TEH-CHUN MARKET

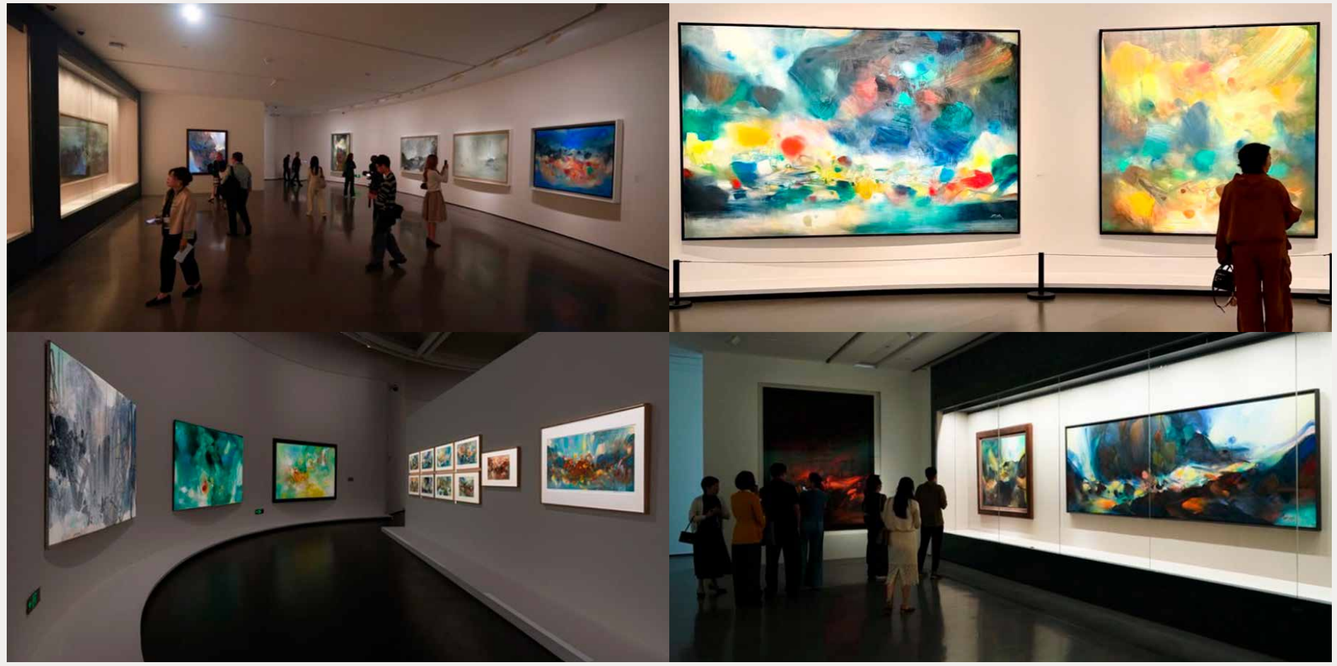
From achieving four of the artist's top five auction results this year to co-organising *The Radiance of All Things: A Retrospective of Chu Teh-Chun* in Hangzhou, Christie's celebrated the artist's impact on the art world and cultural landscape.

Presented and curated by the China Academy of Art and the Chu Teh-Chun Foundation, the exhibition was co-organised by Christie's alongside leading international cultural institutions. Bringing together around 260 works and documents, including 107 oil paintings, it offered an extensive exploration of Chu Teh-Chun's life and artistic journey. As part of its contribution to the exhibition, Christie's helped facilitate multiple loans from collectors, gathering together works from important private collections for this landmark exhibition.

CHRISTIE'S SOLD

4 OF THE TOP 5 WORKS

for the artist this year



The Radiance of All Things: A Retrospective of Chu Teh-Chun, China Academy of Art Museum, Hangzhou, October 2026



CHU TEH-CHUN (ZHU DEQUN, 1920–2014)
Automne (Autumn), 1985
oil on canvas (diptych)
each: 195.1 × 130.1 cm. (76 ¾ × 51 ¼ in.) (2)
overall: 195.1 × 260.3 cm. (76 ¾ × 102 ½ in.)

Estimate: HK$25,000,000–35,000,000
Sold for: HK$37,500,000 (US$4,779,765)

Hong Kong, September 2026

ARTIST'S MOST VALUABLE WORK SOLD IN THE LAST 5 YEARS



CHU TEH-CHUN (ZHU DEQUN, 1920–2014)
Azur glaciaire (Glacial Blue), 2004
oil on canvas (triptych)
left: 195.2 × 130.2 cm. (76 ⅞ x 51 ¼ in.)
middle: 194.7 × 130.1 cm. (76 ⅝ x 51 ¼ in.)
right: 195 × 130 cm. (76 ¾ x 51 ⅛ in.)
overall: 195.2 × 390.3 cm. (76 ⅞ x 153 ⅝ in.)

Estimate: HK$26,000,000–36,000,000
Sold for: HK$31,000,000 (US$3,961,604)

Hong Kong, March 2026



10 Bidders

CHU TEH-CHUN (ZHU DEQUN, 1920–2014)
Gris, 1959
oil on canvas
60 × 120 cm. (23 ⅝ x 47 ¼ in.)

Estimate: HK$3,800,000–5,500,000
Sold for: HK$9,525,000 (US$1,217,235)

Hong Kong, March 2026

SOLD FOR OVER DOUBLE ITS LOW ESTIMATE



CHU TEH-CHUN (ZHU DEQUN, 1920–2014)
Sans titre (Scène de neige), 1985
oil on canvas
55 × 46 cm. (21 ⅝ x 18 ⅛ in.)

Estimate: HK$2,500,000–3,500,000
Sold for: HK$4,992,000 (US$636,253)

Hong Kong, September 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE

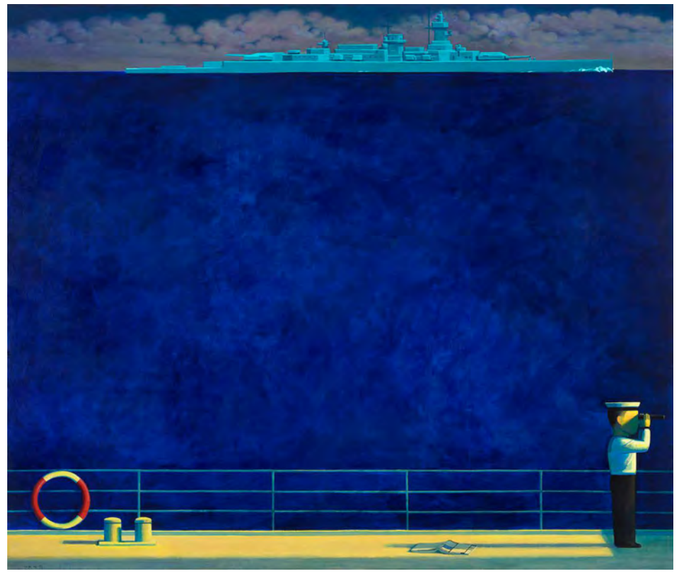
CHINESE CONTEMPORARY ACHIEVED BRILLIANT RESULTS

2026 PERFORMANCE SUMMARY
HONG KONG | LIVE SALES

ACHIEVED
HK$72,810,050
(US$9,290,562)
SOLD TOTAL

95% SOLD
BY LOT

TOTAL HAMMER
142%
OVER LOW ESTIMATE



LIU YE (B. 1964)
Blue Sea, 1998
oil on canvas
170 × 200 cm. (66 ¾ × 78 ¾ in.)
Estimate: HK$16,000,000–26,000,000
Sold for: HK$28,960,000 (US$3,691,253)
Hong Kong, September 2026

ARTIST'S MOST VALUABLE WORK SOLD IN 2026



10 Bidders

ZENG FANZHI (B. 1964)
Class One Series No. 25 & Class One Series No. 27 [Two Works], 1996
oil on canvas
each: 48 × 38 cm. (18 ⅞ x 15 in.)(2)
Estimate: HK$1,500,000–3,000,000
Sold for: HK$3,840,000 (US$489,426)
Hong Kong, September 2026

SOLD FOR OVER DOUBLE ITS LOW ESTIMATE



9 Bidders

LI HEI DI (B. 1997)
Slow Dip, A Billion Worlds Rise, 2022
oil on canvas
220 × 160 cm. (86 ⅝ x 63 in.)
Estimate: HK$800,000–1,200,000
Sold for: HK$2,176,000 (US$277,353)
Hong Kong, September 2026

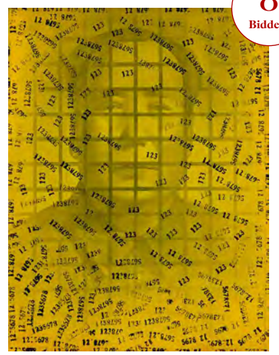
SOLD FOR NEARLY 3 TIMES ITS LOW ESTIMATE



4 Bidders

OUYANG CHUN (B. 1974)
A Certain Country, a Certain Monarch, 2008
oil and gold foil on canvas (triptych)
left: 170.2 × 180.3 cm. (67 × 71 in.)
middle: 170.6 × 170.3 cm. (67 ⅛ x 67 in.)
right: 170.2 × 180.3 cm. (67 × 71 in.)
overall: 170.6 × 530.9 cm. (67 ⅛ x 209 in.)
Estimate: HK$1,200,000–2,200,000
Sold for: HK$2,048,000 (US$261,038)
Hong Kong, September 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE



8 Bidders

WANG GUANGYI (B. 1957)
The Mao Grid, 1990
oil on canvas
80 × 60.5 cm. (31 ½ x 23 ⅞ in.)
Estimate: HK$400,000–600,000
Sold for: HK$1,408,000 (US$179,456)
Hong Kong, September 2026

SOLD FOR OVER 3 TIMES ITS LOW ESTIMATE



5 Bidders

WANG GUANGYI (B. 1957)
Red Rationality - Pathological Analysis: O, 1988
oil on canvas
88 × 64.5 cm. (34 ⅝ x 25 ⅜ in.)
Estimate: HK$500,000–800,000
Sold for: HK$1,088,000 (US$138,676)
Hong Kong, September 2026

SOLD FOR OVER DOUBLE ITS LOW ESTIMATE

SUSTAINED MARKET LEADERSHIP IN SOUTHEAST ASIAN ART

2026 PERFORMANCE SUMMARY

HONG KONG | LIVE SALES

MARKET SHARE & TOTAL SOLD VALUE

CHRISTIE'S	SOTHEBY'S
63% (HK$230M) (US$29.3M)	37% (HK$137.5M) (US$17.5M)

91% SOLD
BY LOT

AVERAGE HAMMER
129%
OVER LOW ESTIMATE

+21%
IN SOLD VALUE VS. 2025

SETTING
6
WORLD AUCTION RECORDS



WALTER SPIES (1895–1942)
Blick von der höhe (A view from the heights), 1934
oil on canvas
100.5 × 82.5 cm. (39 ½ × 32 ½ in.)
Estimate: HK$48,000,000–68,000,000
Sold for: HK$59,060,000 (US$7,547,495)
Hong Kong, March 2026

ARTIST WORLD AUCTION RECORD



5 Bidders

CHRISTINE AY TJOE (B. 1973)
The Highest Player 01, 2016
oil bar on canvas
170 × 200 cm. (66 ⅞ × 78 ¾ in.)
Estimate: HK$7,000,000–10,000,000
Sold for: HK$12,160,000 (US$1,549,918)
Hong Kong, September 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE



4 Bidders

GEORGETTE CHEN (1906–1993)
Malayan Fruits (Rambutans and Durian), 1960s
oil on canvas
55.3 × 46.4 cm. (18 ¼ × 21 ¾ in.)
Estimate: HK$4,000,000–6,000,000
Sold for: HK$7,936,000 (US$1,011,525)
Hong Kong, September 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE



4 Bidders

AFFANDI (1934–1990)
Peacock, 1980
oil on canvas
150 × 200 cm. (59 × 78 in.)
Estimate: HK$2,200,000–3,200,000
Sold for: HK$6,400,000 (US$815,746)
Hong Kong, September 2026

SOLD FOR NEARLY 3 TIMES ITS LOW ESTIMATE

SUPERB RESULTS ACHIEVED FOR A SINGLE-OWNER PRIVATE COLLECTION —

VISIONS OF VIETNAM: THE MELCHIOR DEJOUANY COLLECTION

COLLECTION PERFORMANCE SUMMARY
HONG KONG | LIVE SALES

ACHIEVED
HK$19,919,940
(US$2,545,475)
SOLD TOTAL

TOTAL HAMMER
154%
OVER LOW ESTIMATE

92% SOLD
BY LOT

SETTING
3
WORLD AUCTION RECORDS





HOANG TICH CHU (1912–2003)
La Haute-Région du Tonkin (Tonkinese Upper Region), 1950
lacquer on panel (pentaptych)
each: 90 × 46 cm. (35 ⅜ x 18 ⅛ in.) (5)
overall: 90 × 230 cm. (35 ⅜ x 90 ½ in.)
Estimate: HK$1,600,000–2,600,000
Sold for: HK$7,366,000 (US$941,328)
Hong Kong, March 2026

SOLD FOR OVER 4 TIMES ITS LOW ESTIMATE
ARTIST WORLD AUCTION RECORD



NGUYEN GIA TRI (1908–1993)
La Perfection ou Femmes et Jardins du Vietnam (Perfection or Women and Gardens of Vietnam), 1956–59
lacquer on panel
50.6 × 65 cm. (19 ⅞ × 25 ⅝ in.)
Estimate: HK$1,500,000–2,500,000
Sold for: HK$2,794,000 (US$357,056)
Hong Kong, March 2026



LE PHO (1907–2001)
Le philosophe (The Philosopher), 1956
oil on silk laid on board
88 × 88 cm. (34 ⅝ × 34 ⅝ in.)
Estimate: HK$700,000–1,000,000
Sold for: HK$2,159,000 (US$275,907)
Hong Kong, March 2026

SOLD FOR OVER 3 TIMES ITS LOW ESTIMATE



LE PHO (1907–2001)
La baignade (Bathing), circa 1938
ink and gouache on silk
45.5 × 30.5 cm. (17 ⅞ × 12 in.)
Estimate: HK$1,200,000–2,200,000
Sold for: HK$1,397,000 (US$178,528)
Hong Kong, March 2026



NGUYEN TRUNG (B. 1940)
Elegant Ladies, 2000
lacquer on panel (triptych)
i) 119.5 × 79.3 cm. (47 × 31 ¼ in.)
ii) 119.5 × 79.6 cm. (47 × 31 ⅜ in.)
iii) 119.5 × 79.3 cm. (47 × 31 ¼ in.)
overall: 119.5 × 238.2 cm. (47 × 93 ¾ in.)
Estimate: HK$500,000–800,000
Sold for: HK$889,000 (US$113,609)
Hong Kong, March 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE
ARTIST WORLD AUCTION RECORD

INTRODUCING NOVELTY AND DIVERSITY TO THE ASIA MARKET

EXCEPTIONAL RESULTS ACHIEVED FOR OLD MASTER PAINTINGS



6 Bidders

SIR PETER PAUL RUBENS (1577-1640)
Landscape with willows
oil on panel
19.7 × 35.6 cm. (7 ¾ x 14 in.)

Estimate: HK$6,000,000–8,000,000
Sold for: HK$19,200,000 (US$2,447,239)

Hong Kong, September 2026

SOLD FOR OVER 3 TIMES ITS LOW ESTIMATE
ARTIST ASIA AUCTION RECORD



11 Bidders

JOHANNES GOEDAERT (1617–1668)
Flowers in a Chinese porcelain vase, with butterflies and other insects
oil on panel
28.2 × 22 cm. (11 ⅛ × 8 ⅞ in.)

Estimate: HK$3,500,000–5,500,000
Sold for: HK$10,160,000 (US$1,298,384)

Hong Kong, March 2026

SOLD FOR NEARLY 3 TIMES ITS LOW ESTIMATE
FIRST OLD MASTER PAINTING OFFERED IN A CHRISTIE'S EVENING SALE IN ASIA
ARTIST WORLD AUCTION RECORD

"...the 17th-century Dutch naturalist-artist Johannes Goedaert's Flowers in a Chinese Porcelain Vase, with Butterflies and Other Insects *achieved HK$10.2 million—a result that perfectly illustrates the cross-category curiosity that defines this market."*

— ELISA CAROLLO, *OBSERVER*, 30 MARCH 2026



2026 20TH/21ST CENTURY —
EVENING SALES SUMMARY

2026 PERFORMANCE SUMMARY
HONG KONG | LIVE SALES

MARKET SHARE & TOTAL SOLD VALUE

CHRISTIE'S	SOTHEBY'S
52% (HK$1.37B) (US$175M)	48% (HK$1.29B) (US$164M)

100% SOLD
BY LOT

TOTAL HAMMER
114%
OVER LOW ESTIMATE

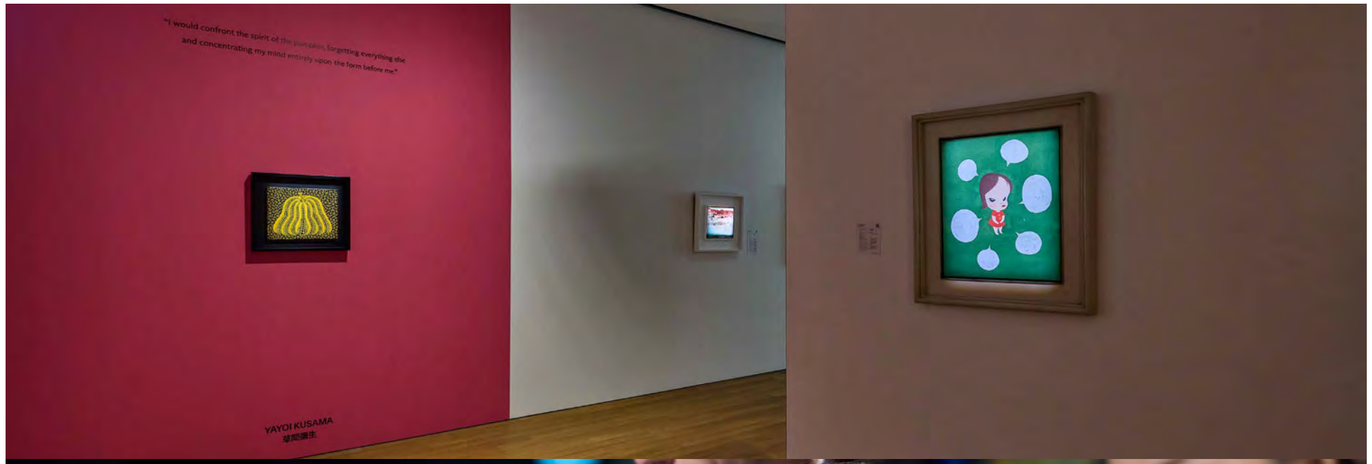
22%
OF LOTS SOLD OVER HIGH ESTIMATES





"At Christie's on Tuesday night, the underbidding activity was buoyant...In one standout moment during the Old Master offerings, intense bidding escalated for Rubens's Landscape with Willows *(1577-1640)...until Rebecca Yang, Christie's China chairman, brought down the hammer at $1.5 million, or 150 percent above its low estimate, drawing a sharp burst of excitement and applause from the salesroom floor."*

— HOK-HANG CHEUNG, *ARTNEWS*, 30 SEPTEMBER 2026







2026 20TH/21ST CENTURY —
DAY SALES SUMMARY

2026 PERFORMANCE SUMMARY
HONG KONG | LIVE SALES

MARKET SHARE & TOTAL SOLD VALUE

CHRISTIE'S	SOTHEBY'S
55% (HK$461M) (US$58.8M)	45% (HK$380.8M) (US$48.6M)

92% SOLD	31%	TOTAL HAMMER 132%
BY LOT	OF LOTS SOLD OVER HIGH ESTIMATES	OVER LOW ESTIMATE

- **Christie's Hong Kong remains the dominant Day Sale platform in the region for 3 consecutive years.**
- **New auction records** were established for **12 artists**, led by **Christine Ay Tjoe's** *...to See the White Land* at **HK$17 million** and **Atsushi Kaga's** *Moon Catcher* at **HK$4.7 million**, alongside records for **Hoang Tich Chu**, **Nguyen Sang**, **Nguyen Trung**, **I Gusti Ayu Kadek Murniasih**, **Ronaldo (Olan) Ventura**, **Gongkan**, **Skyler Chen**, **Chen Kong Fang**, **Lady Savi**, and **Lyn Liu.**
- **Yoshitomo Nara's** *Q & A* realised **HK$17.3 million,** making it the **most valuable 21st-century work sold at a day sale in Asia this season**.
- **100% sell-through rate** for **Yayoi Kusama**, **Yoshitomo Nara**, **Zao Wou-Ki**, **Marc Chagall**, **Bernard Buffet**, **Gerhard Richter**, and **Chinese contemporary**, **Korean modern** and **Japanese modern** selections.
- **New artist introductions** included **March Avery's Asia auction debut, first appearances at Christie's Asia** for **Annie Morris**, **Ugo Rondinone**, **Paul Delvaux**, and **Hans Hofmann,** and **Chen Kong Fang's major auction house debut**.
- **Contribution to philanthropy** — proceeds from the sale of *Lady Shogun – White Peacock* by **Lady SAVI** were **donated to a charitable foundation.**

20TH CENTURY DAY SALE HIGHLIGHTS



ZAO WOU-KI (ZHAO WUJI, 1920–2013)
18.03.63, 1963
oil on canvas
60 × 81 cm. (23 5⁄8 × 31 7⁄8 in.)
Estimate: HK$11,000,000–18,000,000
Sold for: HK$15,140,000 (US$1,934,796)
Hong Kong, March 2026

6 Bidders



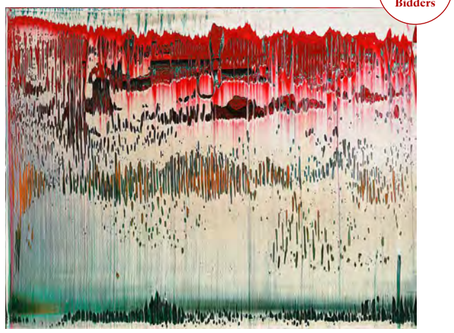
ZAO WOU-KI (ZHAO WUJI, 1920–2013)
27.10.1992, 1992
oil on canvas
95 × 105 cm. (17 3⁄8 × 14 5⁄8 in.)
Estimate: HK$5,000,000–7,000,000
Sold for: HK$9,600,000 (US$1,223,565)
Hong Kong, September 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE



GERHARD RICHTER (B. 1932)
Abstraktes Bild, 1990
oil on canvas
62 × 62 cm. (24 3⁄8 x 24 3⁄8 in.)
Estimate: HK$8,000,000–12,000,000
Sold for: HK$9,216,000 (US$1,174,622)
Hong Kong, September 2026

6 Bidders



GERHARD RICHTER (B. 1932)
Fuji, 1996
oil on Alucobond
29 × 37 cm. (11 3⁄8 × 14 5⁄8 in.)
Estimate: HK$3,000,000–5,000,000
Sold for: HK$6,656,000 (US$848,338)
Hong Kong, September 2026

SOLD FOR OVER DOUBLE ITS LOW ESTIMATE

7 Bidders



MARC CHAGALL (1887–1985)
Le cirque, 1974
oil and tempera on canvas
35.2 × 23.9 cm. (13 7⁄8 × 9 3⁄8 in.)
Estimate: HK$3,500,000–5,500,000
Sold for: HK$6,400,000 (US$815,710)
Hong Kong, September 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE



PAUL DELVAUX (1897-1994)
Faubourg, 1956
oil on panel
129.7 × 129.7 cm. (51 × 51 in.)
Estimate: HK$4,000,000–6,000,000
Sold for: HK$5,120,000 (US$652,568)
Hong Kong, September 2026

ARTIST'S DEBUT AT CHRISTIE'S ASIA
ARTIST'S PAINTING DEBUT IN ASIA

9 Bidders



LALAN (XIE JINGLAN, 1921-1995)
Untitled, 1995
mixed media on paper mounted on board
234 × 151 cm. (92 1⁄8 x 59 3⁄8 in.)
Estimate: HK$1,500,000–2,500,000
Sold for: HK$3,584,000 (US$456,797)
Hong Kong, September 2026

SOLD FOR OVER DOUBLE ITS LOW ESTIMATE
ARTIST'S MOST VALUABLE WORK ON PAPER

6 Bidders



CLAUDE MONET (1840-1926)
La Seine à Port-Villez, 1909
oil on parchment
16.2 × 23 cm. (6 3⁄8 x 9 in.)
Estimate: HK$1,500,000–2,500,000
Sold for: HK$3,175,000 (US$405,744)
Hong Kong, March 2026

SOLD FOR OVER DOUBLE ITS LOW ESTIMATE

6 Bidders



KAZUO SHIRAGA (1924-2008)
Ritsu
oil on canvas mounted on board
45.6 × 53 cm. (17 7⁄8 x 20 7⁄8 in.)
Estimate: HK$600,000–900,000
Sold for: HK$1,088,000 (US$138,670)
Hong Kong, September 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE

21ST CENTURY DAY SALE HIGHLIGHTS

MOST VALUABLE 21ST CENTURY WORK SOLD AT A DAY SALE IN ASIA THIS SEASON



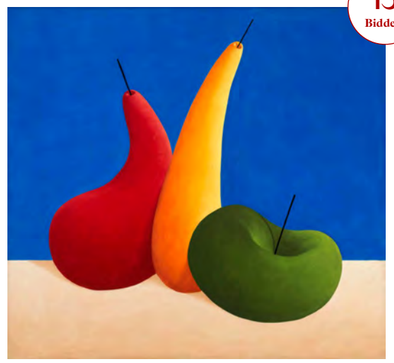
YOSHITOMO NARA (B. 1959)
Q & A, 1995
acrylic on canvas
67.9 × 54.6 cm. (26 ¾ × 21 ½ in.)
Estimate: HK$12,000,000–18,000,000
Sold for: HK$17,280,000 (US$2,202,417)
Hong Kong, September 2026



6 Bidders

CHRISTINE AY TJOE (B. 1973)
...to See the White Land, 2012
oil on canvas
149.8 × 124.9 cm. (59 × 49 ⅛ in.)
Estimate: HK$8,000,000–12,000,000
Sold for: HK$16,970,000 (US$2,168,659)
Hong Kong, March 2026

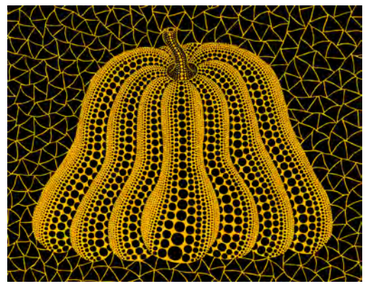
SOLD FOR OVER DOUBLE ITS LOW ESTIMATE
ARTIST WORLD AUCTION RECORD



13 Bidders

NICOLAS PARTY (B. 1980)
Still Life, 2015
soft pastel on linen
129.5 × 139.7 cm. (51 × 55 in.)
Estimate: HK$7,000,000–12,000,000
Sold for: HK$12,573,000 (US$1,606,750)
Hong Kong, March 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE



YAYOI KUSAMA (1929–2026)
A PUMPKIN (TSS), 2003
acrylic on canvas
31.8 × 41 cm. (12 ½ × 16 ⅛ in.)
Estimate: HK$9,000,000–12,000,000
Sold for: HK$11,648,000 (US$1,484,592)
Hong Kong, September 2026



5 Bidders

KAWS (B. 1974)
CAMO CAN'T HELP YOU, 2013
acrylic on canvas
182.9 × 304.9 cm. (72 × 120 in.)
Estimate: HK$1,600,000–2,600,000
Sold for: HK$8,960,000 (US$1,141,994)
Hong Kong, September 2026

SOLD FOR OVER 5 TIMES ITS LOW ESTIMATE



6 Bidders

ANDY WARHOL (1928–1987)
The New Spirit (Donald Duck), 1985
acrylic and silkscreen enamel on canvas
56 × 56 cm. (22 × 22 in.)
Estimate: HK$2,800,000–4,800,000
Sold for: HK$5,334,000 (US$681,652)
Hong Kong, March 2026

SOLD FOR NEARLY DOUBLE ITS LOW ESTIMATE



6 Bidders

ATSUSHI KAGA (B. 1978)
Moon Catcher, 2020
acrylic on canvas
150 × 120 cm. (59 × 47 ¼ in.)
Estimate: HK$800,000–1,200,000
Sold for: HK$4,699,000 (US$600,503)
Hong Kong, March 2026

SOLD FOR OVER 5 TIMES ITS LOW ESTIMATE
ARTIST WORLD AUCTION RECORD



5 Bidders

LIU YE (B. 1964)
Dissolve, 2003
acrylic on canvas
100 × 80 cm. (39 ⅜ x 31 ½ in.)
Estimate: HK$3,500,000–6,000,000
Sold for: HK$4,480,000 (US$570,997)
Hong Kong, September 2026



10 Bidders

ZENG FANZHI (B. 1964)
Class One Series No. 25 &
Class One Series No. 27 [Two Works], 1996
oil on canvas
each: 48 × 38 cm. (18 ⅞ x 15 in.)(2)
Estimate: HK$1,500,000–3,000,000
Sold for: HK$3,840,000 (US$489,426)
Hong Kong, September 2026

SOLD FOR OVER DOUBLE ITS LOW ESTIMATE

DEDICATED SPECIALIST TEAM WITH UNRIVALLED EXPERIENCE AND EXPERTISE



CRISTIAN ALBU
DEPUTY CHAIRMAN, HEAD OF AUCTION & PRIVATE SALES, 20TH & 21ST CENTURY ART



ERIC CHANG
DEPUTY CHAIRMAN, ASIA PACIFIC CHAIRMAN, 20TH/21ST CENTURY ART, ASIA PACIFIC



ADA TSUI
SVP, HEAD OF DEPARTMENT, 20TH/21ST CENTURY ART, ASIA PACIFIC



ARCO YU
AVP, HEAD OF 20TH/21ST EVENING SALE, 20TH/21ST CENTURY ART, ASIA PACIFIC



ZIWEI YI
AVP, SPECIALIST, HEAD OF 20TH/21ST CENTURY DAY SALE, 20TH/21ST CENTURY ART, ASIA PACIFIC



WENDY FANG
AVP, PRIVATE SALES SPECIALIST, 20TH/21ST CENTURY ART, ASIA PACIFIC



YUNAH JUNG
VICE PRESIDENT, SENIOR SPECIALIST, 20TH/21ST CENTURY ART, ASIA PACIFIC



EILEEN WANG
SPECIALIST, 20TH/21ST CENTURY ART, BEIJING



GLOBAL CONNECTIVITY AND PARTICIPATION

30%
OF NEW BUYERS WERE MILLENNIALS OR YOUNGER

61%
BOUGHT VALUE CONTRIBUTION FROM ASIA

BUYERS AND BIDDERS FROM

36 COUNTRIES

ACROSS **5** CONTINENTS

AUCTION LIVESTREAMS GARNERED OVER

2.3 MILLION VIEWS

CHRISTIE'S ASIA REGIONAL REPRESENTATIVES



REBECCA YANG
DEPUTY CHAIRMAN, ASIA PACIFIC CHAIRMAN, CHINA



ADA ONG
DEPUTY CHAIRMAN, ASIA PACIFIC CHAIRMAN, TAIWAN



CHARMIE HAMAMI
DEPUTY CHAIRMAN, ASIA PACIFIC MANAGING DIRECTOR, INDONESIA



HAK JUN LEE
SENIOR VICE PRESIDENT, MANAGING DIRECTOR, KOREA



KIM CHUAN MOK
SENIOR VICE PRESIDENT, MANAGING DIRECTOR, SINGAPORE



PRAPAVADEE SOPHONPANICH
SENIOR VICE PRESIDENT, MANAGING DIRECTOR, CAMBODIA, LAOS, MYANMAR, THAILAND, AND VIETNAM



KATSURA YAMAGUCHI
SENIOR VICE PRESIDENT, MANAGING DIRECTOR/ REPRESENTATIVE DIRECTOR & INTERNATIONAL DIRECTOR, ASIAN ART, JAPAN









PUBLIC PREVIEW EXHIBITIONS AND SPECIAL CLIENT EVENTS

Each season, we drive traffic to our previews by leveraging key moments in Hong Kong's cultural calendar, curating special exhibitions, and hosting client events.

- **Spring Sales During Hong Kong Art Week**

Christie's 20th/21st Century Art Spring Sales coincided with Hong Kong Art Week, capturing the influx of collectors and visitors attending major art fairs such as Art Basel.

- **Special Autumn Exhibition**

In celebration of Christie's 40 years in Asia, we curated *Through the Master's Eye: David Hockney & Wu Guanzhong*, creating a special cultural moment for collectors and visitors at our galleries.

- **Panel Discussions**

To deepen audience engagement, we hosted *Social, Sip & Collect*, an informal panel discussion bringing together Christie's specialists, artists, and gallerists over wine, coffee, and light refreshments at The Henderson.

- **Exclusive Client Events**

Each season, we host VIP cocktail receptions, dinners, and other private events, creating opportunities for closer engagement with collectors and clients.

STATE-OF-THE-ART PREVIEWS AT THE HENDERSON DREW A TOTAL OF

12,000+ VISITORS

THROUGHOUT THE YEAR.





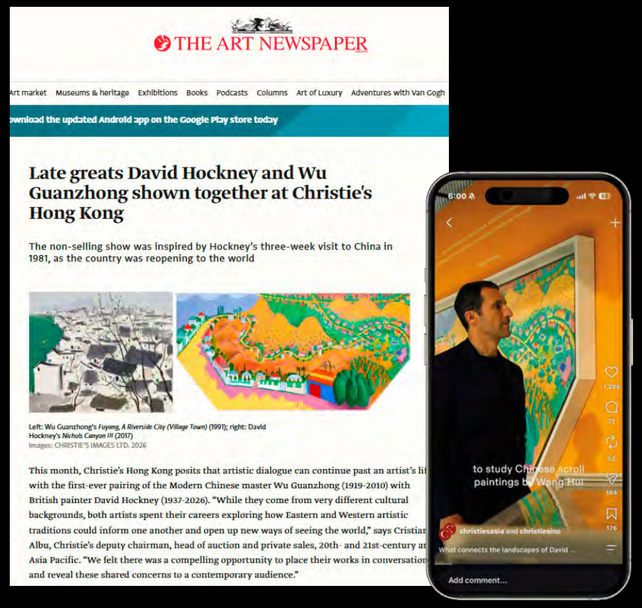




SPECIAL EXHIBITION:
THROUGH THE MASTER'S EYE: DAVID HOCKNEY & WU GUANZHONG

Celebrating Christie's 40 years in Asia and 260th anniversary, the exhibition brought David Hockney and Wu Guanzhong into dialogue, exploring their distinctive approaches to landscape and perspective and marking the first presentation of Hockney's work in Asia since his passing.

Held alongside our 20th/21st Century preview, the landmark exhibition's thoughtful curation created a compelling dialogue between Hockney and Wu, revealing connections across their artistic practices. A specially produced catalogue accompanied the exhibition, complementing its presentation and curatorial vision. Alongside bespoke social media and editorial content across Christie's channels, the exhibition attracted strong external media attention, including dedicated coverage in *The Art Newspaper*, amplifying its profile and reach among international art audiences.



THE ART NEWSPAPER

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Late greats David Hockney and Wu Guanzhong shown together at Christie's Hong Kong

The non-selling show was inspired by Hockney's three-week visit to China in 1981, as the country was reopening to the world

Left: *Wu Guanzhong's Fuyang, A Riverside City (Village Town)* (1991); right: David Hockney's *Nichols Canyon III* (2017)
Images: CHRISTIE'S IMAGES LTD. 2026

This month, Christie's Hong Kong posits that artistic dialogue can continue past an artist's li with the first-ever pairing of the Modern Chinese master Wu Guanzhong (1919-2010) with British painter David Hockney (1937-2026). "While they come from very different cultural backgrounds, both artists spent their careers exploring how Eastern and Western artistic traditions could inform one another and open up new ways of seeing the world," says Cristian Albu, Christie's deputy chairman, head of auction and private sales, 20th- and 21st-century ar Asia Pacific. "We felt there was a compelling opportunity to place their works in conversation and reveal these shared concerns to a contemporary audience."



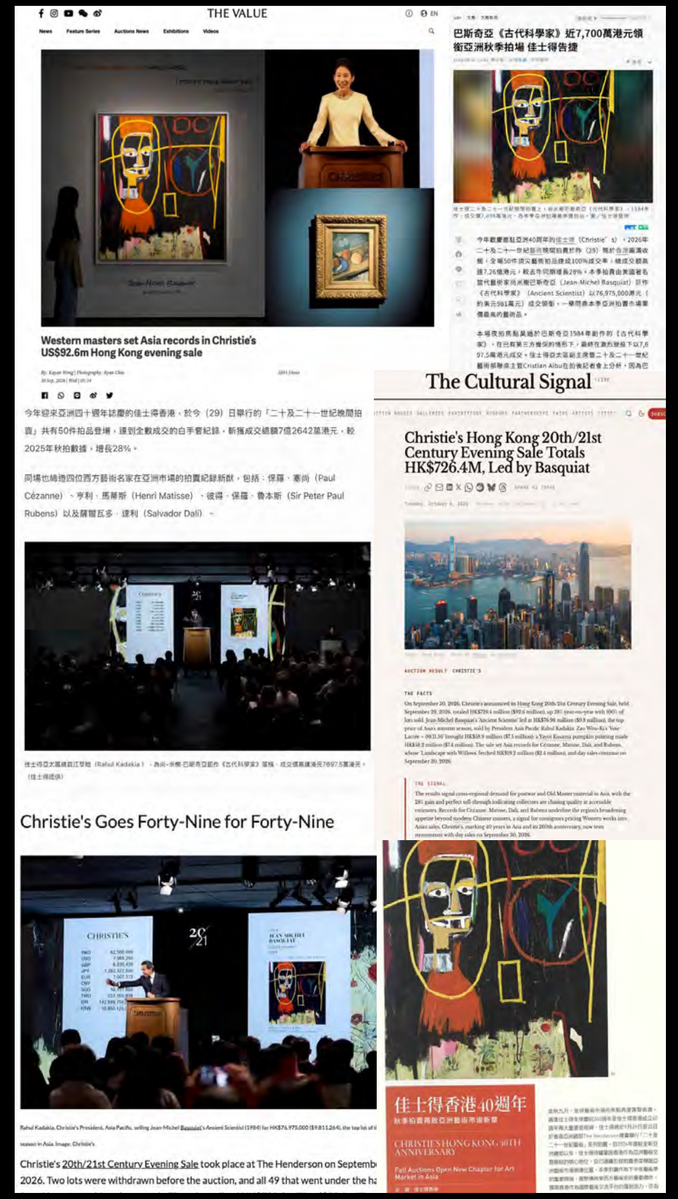


WIDESPREAD MEDIA COVERAGE IGNITED IMMENSE INTEREST

75+
MEDIA OUTLETS
attended the previews and auctions

3.88 MILLION
views

2.64
BILLION
readership


THE VALUE

巴斯奇亞《古代科學家》近7,700萬港元領銜亞洲秋季拍場 佳士得告捷

Western masters set Asia records in Christie's US$92.6m Hong Kong evening sale

The Cultural Signal

Christie's Hong Kong 20th/21st Century Evening Sale Totals HK$726.4M, Led by Basquiat

Christie's Goes Forty-Nine for Forty-Nine

佳士得香港40週年

CHRISTIE'S HONG KONG, 40TH ANNIVERSARY

C

WORLD-CLASS MARKETING AND PROMOTION

Christie's strives to actively engage, interact, and share our passion with collectors, connoisseurs, and the general public. The 20th/21st Century sales in 2026 were promoted with an impactful marketing campaign both at The Henderson and across Hong Kong. Artful presentations of top lots generated maximum visibility, reach, and awareness of Christie's brand positioning and leadership in 20th/21st Century Art, as we celebrated a landmark 40 years in Asia.



CONSIGN WITH CHRISTIE'S

Christie's Hong Kong is the premier destination for 20th and 21st Century Art in Asia Pacific, and our specialists possess passionate expertise in genres ranging from Impressionist and Modern to Post-War and Contemporary. Our dedicated international team, comprised of specialists and executives with the most in-depth knowledge in their respective fields, will deliver you a seamless consignment experience, and the best possible sale result.





CHRISTIE'S

6/F, The Henderson, 2 Murray Rd, Central
T: +852 2760 1766 • www.christies.com

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